SYSTEMS AND METHODS FOR PROVIDING VOLUME-WEIGHTED AVERAGE PRICE AUCTION TRADING

Abstract of the Invention

[0066] Systems and methods for providing traders with an opportunity to trade on the VWAP price are provided. After a trader enters a VWAP auction session, the trader has a predetermined about of time (i.e., the length of the VWAP auction period) to place bids and/or offers on an item. When the VWAP auction period ends, the electronic trading application matches the VWAP orders. The VWAP orders that are not matched are cancelled. The electronic trading application collects trading information (e.g., price, size, etc.) corresponding to the received orders. The collected information is processed to determine the VWAP price. The VWAP price is presented to the trader and the matched VWAP orders are filled based on the determined VWAP price.